ExpoTech Program

Review Guidelines

Review process time frame [1]:

	Submission deadline	
	Administrative and Eligibility Check (IF)	**1 week**
Approximate duration	Preselection of Applications	**2 weeks**
	Financing Decision	**2 weeks**

[1] The given time frames are indicative. The IF reserves the right to modify the time frames. All participants in the process will be notified in due time.

REVIEW PROCESS

The Innovation Fund (IF) policy is intended to ensure that Applications submitted to the IF are evaluated in line with the timeline prescribed by this document and respecting the principles of transparency, equal treatment, non-discrimination, proportionality and absence of conflict of interest.

Therefore, the review process is organized in the following way:

- Administrative and eligibility check of all Applications received;
- Pre-selection of Applications (including the pre-selection decision by the Independent Investment Committee);
- Financing Decision by the Independent Investment Committee.

In the following sections, each step of the review process is described in detail.

1. ADMINISTRATIVE AND ELIGIBILITY CHECKS FOR ALL RECEIVED APPLICATIONS

The IF staff conducts a desk review of the eligibility and administrative completeness of all received Applications to ensure their compliance with Program requirements. Administrative and eligibility checks phase last for approximately one week.

Each Application received until the deadline for submission of the Applications, will be reviewed for eligibility using the following criteria:

- The Applicant is a micro, small, or medium-sized enterprise[2], majority privately owned, established in Serbia in accordance with the applicable Law on Business Companies and the Law on Accounting.

A business entity that is an affiliated company[3] of a large business entity (domestic or foreign) or is more than 10% owned by a large business entity (domestic or foreign) is **NOT eligible** to apply for the ExpoTech Program.

Application templates are an integral part of the ExpoTech Program Manual, and Applicants are required to comply with the instructions given in these templates. Failure to comply will result in disqualification from the evaluation process.

Applicant is allowed to submit only one Application under the current call for proposals

The administrative check entails verification by the IF that the Applicant has provided the correct Application document templates as listed in the Program Grant Manual and that they are adequately populated in accordance with instructions given in those document templates.

During this stage, the IF will provide every Applicant whose Application was initially determined to be administratively deficient with a 48 hour window to rectify the identified deficiencies. Ineligible Applicants and Applicants whose Applications did not pass the administrative aspect of the check will

[2] In accordance with the current Law on Accounting of the Republic of Serbia, including newly founded companies as stipulated in this law.

[3] In accordance with the Serbian Company Law and the Law on Protection of Competition.

be notified of their ineligibility by email, after the IF completes the administrative and eligibility check of all submitted Applications.

If an Applicant wishes to file a fact-based objection to the outcome of the administrative and eligibility check (citing evident omissions, oversights or mistakes made by the IF staff), they may submit a formal letter of objection to the IF within 8 calendar days from the day of receiving the original eligibility review decision notification. The IF will provide an official response to the formal letter on the objection within 14 calendar days from receiving the objection.

The output of the administrative and eligibility check is the final list of eligible Applications for the given public call.

2. PRESELECTION OF APPLICATIONS

EVALUATION CRITERIA

The Applications are evaluated based on the following criteria:

1. Usefulness and strategic relevance of the project;
2. Level of innovation;
3. Methodology and implementation capacity;
4. Use of funds and adequacy of the budget;
5. Risk management;
6. Team qualifications and capacity for implementation.

The following evaluation grid will be used by the Independent Investment Committee (the questions in the second column should serve as a general guidance to the Independent Investment Committee when assessing each criterion):

Usefulness and strategic relevance of the project	• How is the proposed project aligned with the thematic priorities of the Program? • Does the solution have a clear commercial potential and scalability prospects? • To what extent can the project contribute to enhancing Serbia's reputation as an innovative hub?	Maximum score: 4
Level of innovation	• How does the product demonstrate an innovative or disruptive use of technology that goes beyond current solutions? • Does the proposed product have the potential to create new intellectual property?	Maximum score: 4
Methodology and implementation capacity	• Is the proposed methodology clearly explained, appropriate, and aligned with the objectives of the technology, product, or service development? • Does the project have adequate access to the necessary resources (materials, supplies, analytical services, equipment, and facilities) for successful implementation?	Maximum score: 4

Use of funds and adequacy of the budget	• Are the budget items consistent and justified in relation to the proposed project activities (e.g., working hours, materials)? • Are the proposed costs realistic and adequately justified? • Does the applicant demonstrate a sufficient level of commitment to the project through own co-financing?	Maximum score: 3
Risk management	• Are the potential problems and risks in project implementation clearly identified and presented, along with proposed mitigation measures?	Maximum score: 2
Team qualifications and capacity for implementation	• Do the management and key team members possess adequate competencies, education, knowledge, references, and relevant experience for the successful implementation of the proposed project?	Maximum score: 3
MAXIMUM NUMBER OF POINTS		**20**

The maximum total score across all evaluation criteria is 20 points. Applications that receive 75% or more of the maximum score (15 points or higher) will be preselected for the next phase of evaluation. Any Application receiving a score of 0 in any of the six evaluation criteria will be automatically disqualified from proceeding to the second phase of evaluation.

SCORING SCALE	
16 - 20 points (80–100%)	Excellent quality: The application fully meets the criteria, with minimal or no apparent shortcomings.
15 points (75%)	High quality: The application meets all key criteria and is preselected.
11 – 14 points (55–70%)	Good quality: The application shows potential, but there are significant shortcomings or additional improvements are needed.
6 – 10 points (30–50%)	Limited quality: The application partially meets the criteria, but the shortcomings seriously affect feasibility.
0 – 5 points (0–25%)	Low quality: The application largely fails to meet the established criteria.

Every person involved in any phase of the evaluation process is required to comply with the Fund's Regulations on the prohibition of conflicts of interest and the confidentiality of sensitive information.

PRESELECTION OF APPLICATIONS: INDEPENDENT INVESTMENT COMMITTEE REVIEW

The first phase of review is carried out by the independent Investment Committee (IC) and administered by the IF Advisors/Associates. The Investment Committee evaluates each criterion according to the scoring table provided at the beginning of this section. All Applications that receive 75% or more of the maximum number of points (15 points or more) will be preselected for the second phase of evaluation.

IF Advisors/Associates are responsible for ensuring that each Application receives an objective review, and that all applicable laws, regulations, and policies are followed.

IF Advisors/Associates:

- Provide the IC members with the Declaration of impartiality and confidentiality to sign before assigning them the Applications to review;
- Attend and oversee administrative and regulatory aspects of the IC meetings;
- Document and manage potential conflicts of interest situations;
- Ensure that all the documentation is available to the IC on the IF online application portal or via email;
- Assign projects to each lead IC member based on their area of expertise;
- Prepare Preselection evaluation report, based on the IC Decision on pre-selection.

Investment Committee Members:

- Sign the Declaration of impartiality and confidentiality as provided by the IF;
- Receive access to the Applications for review through the IF Portal;
- Examine the Review Guidelines and instructions;
- Review all Applications for conflicts of interest or the appearance of conflicts of interest in accordance with the IF Confidentiality and Prevention of Conflict of Interest Policy and inform the IF Advisors/Associates if any issues exist;
- Within 2 weeks of receiving the Applications, prepare for discussions at the Investment Committee preselection meeting;
- IC members will summarize the Applications assigned to them and discuss each Application's merits during the preselection meeting;
- Assign a numerical score in the evaluation table provided by the IF (from 0 up to the maximum number of points for each criterion, as specified in the evaluation table), as well as a written assessment for each assigned Application.

The threshold for an Application to be preselected is 15 points (75% of the maximum score, which is 20).

Upon being notified of that they have been preselected, applicants are required to register both in the Register of Bidders at the Serbian Business Registers Agency (www.apr.gov.rs) and in the Register of Entities of the National Innovation System (www.einovacije.rs).

During the evaluation process, Applicants may be requested to provide additional information.

Applicants who fail to complete the required registrations or to provide the requested additional information will not be eligible for financing.

Following the finalization of the scoring table, the IC will confirm the Applications which will advance to the next phase of the review process, which is the Financing decision phase.

At the conclusion of the preselection phase, the IC will:

- Prepare a written evaluation (using the online Investment Committee Preselection Form on the IF Portal) for each Application assigned, based on the defined evaluation criteria and judgment of merit. The IC must provide concise, relevant and well justified comments for each criterion of the evaluation grid, worded in a manner suitable for direct communication to the Applicant. Strong and weak points must be clearly reflected. In particular, comments should not include only the summary of the Application, but should provide a critical analysis in line with (but not limited to) the respective questions of the evaluation grid;
- Complete and submit the Investment Committee Preselection Form for each Application on the IF portal and assign the appropriate status (preselected or not preselected) for each of the assigned Applications on the IF online application portal.

Feedback to the Applicants whose Applications were not preselected will include IC comments on each evaluation criterion.

The Applicants whose Applications are preselected will be notified about the IC's decision via email. For each Applicant, the IC will prepare a set of specific questions to guide the discussion during the presentations on the final pitch event. These questions will first be sent to the IF following the preselection decision and the IF will distribute them to each preselected Applicant, after which these Applicants are obligated to incorporate the answers to these questions into a PowerPoint presentation template provided by the IF and send it back to the IF.

The output of this phase is the "Decision on preselection", signed by the members of the IC or the IC member authorized by the IC, and the Preselection evaluation report whose integral part is the "Decision on preselection".

If an Applicant wishes to file a fact-based objection to the outcome of the preselection decision (citing evident omissions or mistakes made by the Investment Committee or the IF staff), they may submit a formal letter of objection (email form is acceptable) to the IF, written in English and not exceeding 500 words within 8 calendar days from the day of receiving the original preselection decision notification. The IF will provide an official response to the objection within 14 calendar days from receiving the objection.

3. FINANCING DECISION

All Applicants which have been previously preselected by the IF's Investment Committee will present their Applications in front of the independent Investment Committee in person via video conference platform. Based on the results of the live presentation, the Investment Committee will make its final decision. The IC will use the same evaluation defined criteria in Section 2 of this document, as well as the same scoring system also found in Section 2.

The IC members will take into account each evaluation criterion and assign separate numerical scores for each criterion, in accordance with the evaluation table provided by the IF. The maximum number of points per criterion is specified in the evaluation table, while the total score for an Application represents the sum of the scores assigned for all criteria, with a maximum total of 20 points.

The IC's scores and comments are based on a comprehensive (holistic) evaluation of the quality of each Application and represent an impartial judgment of merit, grounded in relevant facts and evidence.

IF Advisors/Associates:

- Provide participants with a non-disclosure agreement to sign before the beginning of the final pitch event when required;
- Attend and oversee administrative and regulatory aspects of the final pitch event;
- Document and manage potential conflicts of interest situations;
- Prepare the final scoring table for the IC to populate with numerical scores for each Application and each evaluation criterion;
- Prepare the Final evaluation report, based on the IC Financing decision.

Investment Committee Members:

- Introduce the concept and goals of the final pitch event;
- Thoroughly prepare for discussions for each preselected Application which will be presented at the final pitch event;
- The IC will provide each Applicant with a 20-minute time window to present their Applications to the IC and answer specific questions that the IC may have for each project;
- Following the presentations of preselected Applications, assign a numerical score in the evaluation table provided by the IF (from 0 up to the maximum number of points for each criterion, as specified in the table);
- Guide the IF to perform the necessary budget clearing for selected for financing projects to optimize the use of available financing in this public call.

After the IC assigns numerical scores for all Applications in the final scoring table supplied by the IF during the final pitch event, the final scoring table will display the final scores for all Applications and sort them from highest to lowest.

Following the finalization of this scoring table and based on the amount of available funds, the IC will confirm the Applications which will be selected for financing, and will also:

- Prepare a written evaluation (using the online Investment Committee Financing Decision Form on the IF Portal) for each Application assigned, based on the defined evaluation criteria and judgment of merit. The IC must give concise, pertinent and well justified comments for each criterion of the evaluation grid, in a wording that will be given directly to the Applicant. Strong and weak points must be reflected. In particular, comments should not include only the summary of the Application, but should provide a critical analysis in line with (but not limited to) the respective questions of the evaluation grid;

- Submit the Investment Committee Financing Decision Form for each Application on the IF portal and assign the appropriate status (Approved or Not approved) for each Application.

Feedback to all Applicants which have presented their Applications on the final pitch event will include the IC written comments from the Financing Decision Form.

Following the Investment Committee's decision to award financing, the Applicant will be notified about the positive decision on financing and subsequently offered to sign the Financing Agreement. In case any significant changes arise within the structure of a Project that was approved for financing before the signing of the Financing Agreement, the independent Investment Committee reserves the right to alter and adjust its decision in accordance with these changes.

The Investment Committee will perform the necessary budget clearing for every project selected for financing to optimize the use of available financing in this public call. The project budgets for applications selected for financing are subject to additional modifications, including funds relocations and budget clarifications, as stipulated by the IF prior to signing of Financing Agreement.

The IF will also notify all preselected Applicants whose projects were not awarded about the outcome of the final phase of the evaluation process and they will receive the Investment Committee's comments for their project, for each evaluation criterion.

While making the final decision on financing, the IC will take into consideration the total amount of available funds for the public call. If the number of quality Applications that the IC would approve for funding exceeds the total available budget allocated for a particular public call, up to three (3) projects can be selected as reserved projects based on the highest scores from the list of those Applications which were preselected, but not ultimately approved for financing. These Applications are to be subsequently offered financing by the IF should any of the originally approved ones fail to sign the Financing Agreement.

The output of this phase is the "Financing Decision", signed by the members of the IC or the IC member authorized by the IC, and the Final evaluation report whose integral part is the "Final Decision".

4. ADDITIONAL NOTES

It is expected that any potential negative environmental or social impacts within the ExpoTech Program will be negligible due to the nature of the supported activities. If the Fund assesses that there is a potential negative impact, it reserves the right to engage an Independent Environmental and Social Management Expert (IESME) to conduct a detailed assessment and recommend appropriate mitigation measures. If necessary, ad hoc inspections may also be carried out by the IESME. All procedures are conducted in accordance with the Environmental and Social Management Framework (ESMF), available on the website of the Innovation Fund.